

Wizzen Trading

by Warren Bevan

Markets Up, Metals Down As Charts Told

A great week for markets and stocks who are breaking out well but not on super heavy volume quite yet but perhaps soon we will see volume really accelerate on this breakout which we do need for this to really give us the next month of very strong action.

The metals continued to show weakness as their charts have suggested and that weakness looks set to continue so let's check into where we can look for the next support areas.



Gold is breaking lower right on cue and lost 1.99% this past week.

Gold now has some support at \$1,170 and then below at \$1,145.

The trend remains lower for gold and I don't see that changing.

On the monthly chart I have the 61% Fibonacci retracement level at \$1,016 so I still do expect the \$1,000 level to be tested at some point before we can really look to see a change in the dominant trend.



Silver lost 3.26% this past week and is still leading gold to the downside.

I really have to look to the monthly silver chart to find support down at \$15 and then below at \$8.

It will get worse before it gets better for silver no matter what the perma-bulls continue to tell you.



Platinum lost 4.01% and is looking for much lower prices as well.

There isn't really any major support until the \$1,000 level now and as long as gold and silver continue to lead, platinum will follow.



Palladium lost 1.80% for the week and will also continue to move lower and follow gold and silver.

On the monthly chart I really don't see much support until the \$600 level and that looks to be where we are headed in time.

So while metals remain under pressure, stocks and leading U.S. markets are moving very strongly and set for more upside for another month or so still.

I'm taking advantage of this strength and picking as many winners as I can.

If we focus and have a bit of luck we will be able to make the years gains in very short order, at least that's the plan if stocks continue to act as well as they are.

Thank you very much for reading and you can find out more about what I do for members as we focus on leading stocks for the most part at <http://wizzentrading.com>

Warren

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